IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.1 OF 2005
CONNECTED WITH
COMPANY APPLICATION NO.686 OF 2004

In the matter of Companies Act, 1956 (1 of 1956)

And

In the matter of Section 391 of the Companies Act, 1956

And

In the matter of Scheme of Arrangement between Indian Seamless Steels and Alloys Ltd and its Secured Lenders

Indian Seamless Steels and Alloys Ltd.. Petitioner

Shri Virag V.Tulzapurkar with Mr.Rajesh Shah i/b Rajesh Shah & Co. for the petitioner

Shri C.J.Joy with Mr.R.C.Master & Mr.M.M.Goswami, Parel Counsel

CORAM : S.U.KAMDAR, J

DATED : 11th March 2005

P.C.:

. The present petition is filed on 06.01.2005 to obtain the sanction in the matter of Scheme of Arrangement between Indian Seamless Steels and Alloys Limited and its Secured Lenders. The

Regional Director has filed affidavit on 03.03.2005. They have no objection. UTI was the only corporation who had raised objection in the creditors meeting and accordingly I have directed the company to give notice. The notice has been served on the UTI but they have not appeared in the court raising any objection. The petition is made absolute in terms of prayer clause a to d. The petitioner to pay cost of Rs.2500/- to the Regional Director.